

Durham County Board of Commissioners

**RESOLUTION IN SUPPORT OF AMENDMENT ONE: SELF-FINANCING BONDS:
A LOCAL ECONOMIC DEVELOPMENT TOOL TO CREATE QUALITY JOBS,
REVITALIZE COMMUNITIES AND ATTRACT NEW ECONOMIC
OPPORTUNITIES IN NORTH CAROLINA**

WHEREAS, Durham County seeks to attract high quality jobs and economic development in this community; and

WHEREAS, a critical economic development tool known as self-financing development bonds will have a direct impact on creating new jobs, new investment, and strengthening the tax base in our state; and

WHEREAS, North Carolina is only one of two states in the nation that do not have this economic development tool; and

WHEREAS, such bonds have been used successfully in urban, suburban and rural communities all across the nation to promote economic development; and

WHEREAS, these bonds will afford local governments the flexibility to pursue a variety of economic development projects such as affordable housing and community revitalization, the development of industrial sites, or the redevelopment of existing industrial and Brownfield sites; and

WHEREAS, these bonds allow North Carolina's local governments to use a new mechanism to invest in public improvements designed to attract private sector investment; and

WHEREAS, self-financing development bonds have received wide-range bi-partisan support from the General Assembly and the business community, as well as municipal, county and state government and Governors Holshouser, Martin and Hunt; and

WHEREAS, North Carolina will have some of the strongest safeguards in the country to ensure self-financing bonds are used for good purposes; and

WHEREAS, these bonds are subject to voter approval on the November 2004 ballot and deserve rightful consideration by the citizens of the State; and

NOW, THEREFORE, BE IT RESOLVED THAT we the members of the Durham County Board of Commissioners do strongly support self-financing development bonds because now is the time to enhance our ability to create new jobs and investment in our Durham County.

BE IT FURTHER RESOLVED that we pledge to work to educate and inform the citizens of our state and community about the importance of self-financing development

bonds in providing jobs and improving the economic competitiveness, and to encourage voters to approve the measure in November 2, 2004.

This the 23rd day of August, 2004.

/sig
Ellen W. Reckhow, Chairman

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Philip R. Cousin

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Joe W. Bowser, Vice-Chairman

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Becky M. Heron

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Mary D. Jacobs